

Forrest, K.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

POLICEMEN'S ANNUITY AND BENEFIT
FUND OF THE CITY OF CHICAGO et al.,

Plaintiffs,

- against -

BANK OF AMERICA, N.A. (as Trustee Under
Various Pooling and Servicing Agreements)
and U.S. BANK NATIONAL ASSOCIATION
(as Trustee Under Various Pooling and
Servicing Agreements),

Defendants.

CASE NO. 1:12-CV-02865-KBF

CASE NO. 1:13-CV-05978-KBF (consolidated)

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~~PROPOSED~~ ORDER ON CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came before the Court for a hearing on March 12, 2015, on Class Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee and Expense Application"). The Court having considered Class Counsel's Fee and Expense Application and all supporting and other related materials, including the matters presented at the March 12, 2015 hearing; and due and adequate notice having been given to the Settlement Class as required by the Court's November 10, 2014 Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order," ECF No. 296); and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of November 7, 2014 (the "Stipulation," ECF No. 295-1), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all members of the Settlement Class.
3. Notice of Class Counsel's Fee and Expense Application was given to all Settlement Class members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the Plan of Allocation satisfied the requirements of Federal Rule of Civil Procedure 23 and due process, and constituted the best and most reasonable notice practicable under the circumstances.

4. Settlement Class members have been given the opportunity to object to the Fee and Expense Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure.

5. Class Counsel are hereby awarded attorneys' fees in the amount of 18 % of the Settlement Fund and \$12,428,000 in reimbursement of Litigation Expenses, which sums the Court finds to be fair and reasonable, plus interest earned on these amounts at the same rate and for the same period as earned by the Settlement Fund. The attorneys' fees and Litigation Expenses awarded pursuant to this Order shall be payable to Class Counsel from the Settlement Fund.

6. In making this award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. The Settlement has created a fund of \$69 million in cash that has been funded into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Stipulation, and that Settlement Class members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Class Counsel;
- b. The fee sought by Class Counsel has been reviewed and approved as fair and reasonable by the Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;
- c. Copies of the Notice were mailed to over 12,000 potential Settlement Class members or their nominees stating that Class Counsel would apply for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 20% of

the Settlement Fund and reimbursement of certain Litigation Expenses paid or incurred in connection with the prosecution and resolution of the Action in an amount not to exceed \$3 million, plus interest earned on these amounts at the same rate and for the same period as earned by the Settlement Fund;

- d. Class Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;
- e. The Action involves novel and complex factual and legal issues and was actively prosecuted for over two years;
- f. Had the Settlement not been achieved, there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;
- g. Class Counsel devoted more than 39,435 hours, with an aggregate lodestar value of over \$18 million, to achieve the Settlement; and
- h. The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Any appeal or any challenge affecting this Court's approval regarding any application for attorneys' fees and/or expenses shall in no way disturb or affect the finality of the Final Judgment and Order of Dismissal with Prejudice entered with respect to the Settlement.

8. Jurisdiction is hereby retained over the parties and the Settlement Class members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: 3/12/15

K. B. Forrest
THE HONORABLE KATHERINE B. FORREST
UNITED STATES DISTRICT JUDGE

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